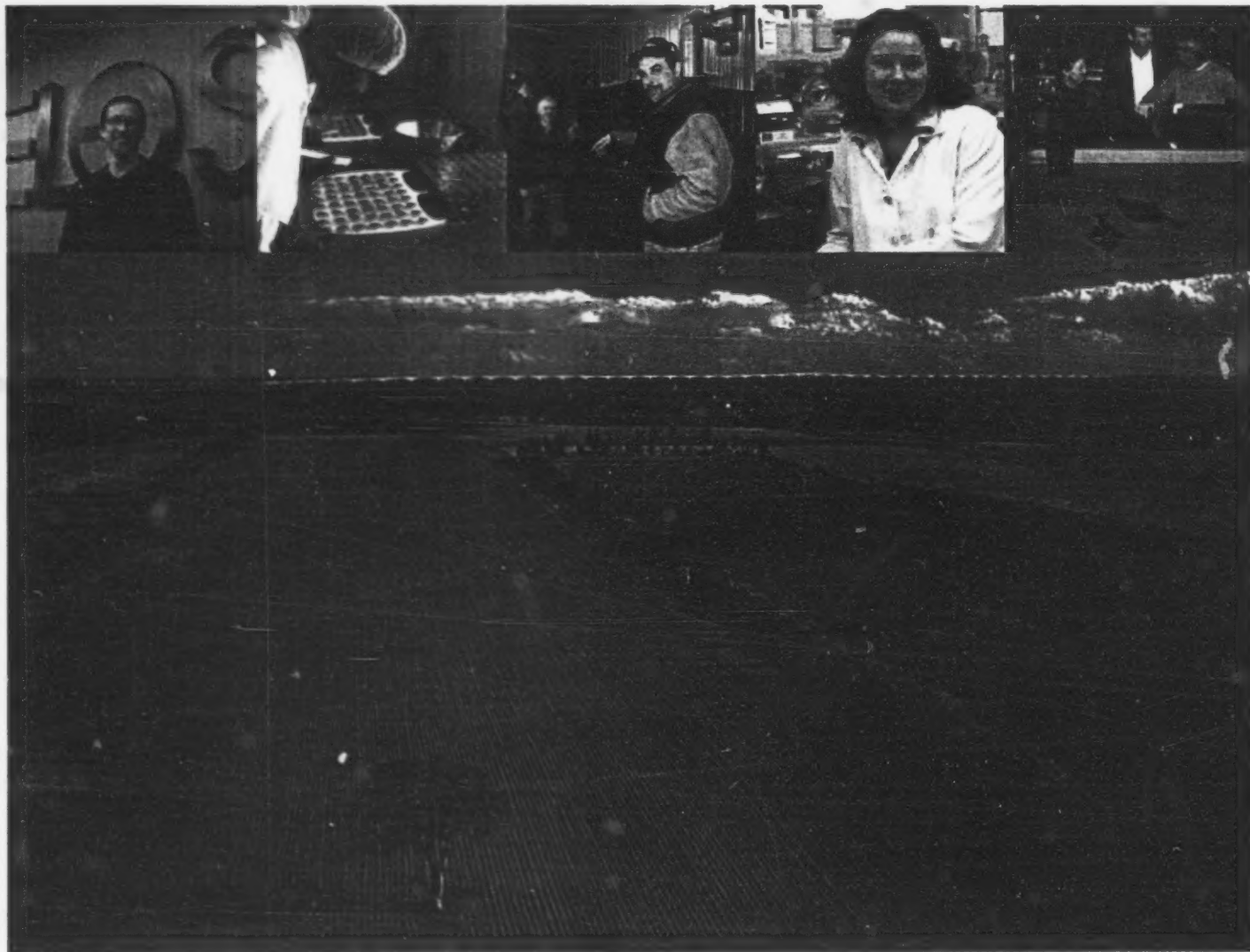


Island Prosperity
A Focus for Change

► PROGRESS REPORT APRIL 2010



*Prince
Edward
Island*
CANADA

Innovation and
Advanced Learning



► Minister's Message



Already we are seeing economic impact resulting from investments in Islanders through the Island Prosperity Strategy. This progress report provides a snapshot of activities and financial investments to date that build upon our initial commitment to develop a more prosperous and vibrant economy. These activities are meant to diversify and strengthen our current economic climate. While offering support to Islanders to undertake projects that complement our traditional sectors, we aim to build sectors that have been identified as a priority in transitioning our economy:

bioscience (including fisheries and agriculture), renewable energy, aerospace, and information technology.

We are proud to report progress throughout Prince Edward Island and across all sectors of our economy. We are excited to continue to support the various activities of our Island economy and look forward to providing further tools to assist in the expansion of current key assets.

As we continue to advance this commitment to people, innovation, and infrastructure, we will monitor both geographic and sector area impact to ensure that all investments support the development of priority sectors throughout all of Prince Edward Island.

Combined with our new governance approach, our transparent reporting system ensures accountability with respect to meeting the goals outlined in the Island Prosperity Strategy.

Our work will continue to provide the conditions to ensure that Islanders retain their standard of living with the support of a robust and progressive economy. It is my pleasure to highlight some of the recent activities within the Island Prosperity Strategy that add to reaching this overall goal.

I would like to thank all those involved in this initial stage of implementation and congratulate all Islanders offered support under the various components of the strategy.

A handwritten signature in cursive script that reads "Allan V. Campbell".

Minister Allan Campbell

► Introduction

The Island Prosperity Strategy is based on strengthening the new factors of competitiveness in today's economy – people and technology – and applying them across the full range of our economy to make the most of the new opportunities emerging from global forces of change. The strategy represents a \$200 million, five-year investment plan with three key pillars: people, innovation and economic infrastructure. Four new innovative sectors have been identified to strengthen and support innovation, productivity

and competitiveness throughout all sectors of our economy; bioscience (including fisheries and agriculture), aerospace, information technology and renewable energy.

Since introducing the Island Prosperity Strategy in 2008 the Department of Innovation and Advanced Learning (DIAL) has led a series of initiatives representing a total investment over \$50 million dollars.

Our past, current and future investments will be based on the following guiding principles as outlined in the Island Prosperity Strategy.

Investment Initiatives by Pillar:

► The investment in people pillar will deliver and build on over five years in a series of new initiatives:

- Labour market development funds will be focused on building the pool of skilled workers needed for our strategic sectors to reach their full potential for growth
- The Premier's Awards and Speaker Series will foster creativity with our youth, recognize excellence in research, and promote public awareness of innovation
- Graduate and post-doctoral awards will be provided to lend impetus to our research and development activities and to provide opportunities to our talented youth
- Industry leveraged research chairs will be supported to build relationships and foster partnerships between industry and our growing research clusters
- Greater emphasis will be placed on building our population – including increased support to help newcomers integrate and settle – placing more emphasis on attracting skilled immigrants, and higher priority on recruiting international students
- Support will continue for youth interactive media camps to engage them in this exciting industry sector

► The investment in innovation pillar will deliver \$100 million over five years in support of the following initiatives:

- The Pilot Fund will provide funds to test high-risk projects with commercial potential
- The Discovery and Development Fund will support research projects upstream of traditional development and commercialization funding, and may be used to match federal support
- The Prototype Fund will support proof of concept or prototype studies to move promising ideas towards commercialization more quickly
- The Regulatory, Management, and Marketing Program will provide firms with expertise and mentoring they need to successfully get their products to market
- Selected tax incentives will be maintained to spur further business development in priority sectors and a review of corporate taxation approaches will be taken to determine how to improve our competitiveness in key sectors

► The investment in economic infrastructure pillar will provide \$50 million over five years in support of the following initiatives:

- The Island Biocommons Research Park located in the Charlottetown area as a national centre of excellence in development of natural products for health applications
- An E-Health Centre of Excellence in information technology located in the Summerside area to create a centre of research excellence for testing and validating that health care products meet stringent global standards
- An Accelerated Rural Broadband Strategy will be implemented to ensure that all Islanders have access to reliable, affordable high-speed internet access
- High school laboratories across the Island will be modernized to engage all Island youth in science and ensure that they have access to state-of-the-art equipment
- Renewable energy infrastructure will be developed for the areas of training and research, especially in Western Prince Edward Island, to maximize benefits to the Island from the rapid growth in these areas

► Investments in People

Prince Edward Island's labour market is at a crossroads. Demand for labour is outpacing the supply of skilled and knowledgeable workers because of changing demographics and the migration of labour. Similarly, while the education and skill levels of the Island's labour force has increased significantly, it will need to increase even more in order to meet the needs of employers in a new economy where the primary assets are people and knowledge.

The labour market issue of the past was shortages of jobs; the key issue today – and for the future – is shortage of skills and labour. As a result, investment in people is one of the core pillars of the Island Prosperity Strategy. An investment of more than \$13 million has been made in a wide reaching series of initiatives impacting people right across the province. Some highlights are shown below.

Skills PEI Initiative

SkillsPEI is a newly established division of the Department of Innovation and Advanced Learning created to manage the delivery of training and skills development programming. Its work is funded by the Canada-Prince Edward Island Labour Market Development Agreement (LMDA) and Labour Market Agreement (LMA), representing a combined investment of approximately \$30 million annually in the Prince Edward Island labour market. SkillsPEI will replicate and expand upon programs and services previously delivered to assist the labour needs of employers and organizations by focusing on PEI's unique labour market priorities.

SkillsPEI projects with LMDA client interventions will involve 4,300 Islanders during the current fiscal period.

This new Provincial focus:

- has enabled 1676 people to gain new skills by investing \$16.2 million under Training PEI, a program designed to assist Islanders with the costs associated with attending post secondary, adult education and apprenticeship training.
- has invested \$780 thousand to support 447 individuals secure employment under Employ PEI, a program designed to assist employers with the costs associated with providing on-the-job work experiences for Islanders.
- has enabled 184 people to experience self-employment under Self-Employ PEI, a program designed to help Islanders launch their own small businesses.

- has enabled 188 people to gain valuable work experience by investing \$3 million for 58 community projects across PEI under Work Experience PEI, a program designed to assist sponsor organizations and local partners with the costs associated with undertaking community initiatives.

- has enabled 45 people to participate in a community internship work experience, with a total emphasis on creating 140 opportunities by investing \$2.6 million under the Community Internship Program, a program that provides recent post-secondary graduates with work internship opportunities within organizations across PEI.

- has enabled 50 people to participate in a Public Internship Program through an investment of \$600 thousand; 80 additional positions will be supported under this program for a total combined investment of \$3.1 million. The Public Internship Program designed to assist post secondary graduates secure a work experience related to their skills and education.

- will assist 100 students to gain summer work placements by investing \$400 thousand under the Post Secondary Student Program, a program designed to create jobs for post-secondary students by providing a financial incentive to Island employers who provide students with summer employment in their field of study.

- has supported 183 mature Island workers to re-enter the workforce since December 2007 under Passport to Employment, a program established nationally under the Targeted Initiative for Older Workers.



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► Our investing in Strategic Infrastructure Pillar will provide \$60 million to support key economic infrastructure strategic projects that would be further examined and explored include:

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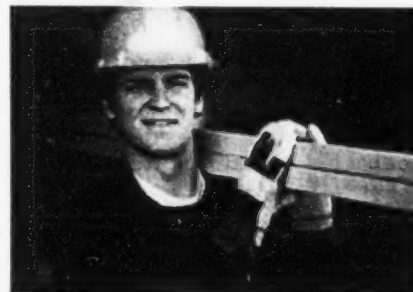
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On September 29, 2009, Innovation & Advanced Learning Minister Allan Campbell signed the Pan-Canadian initiative on Foreign Qualifications Assessment & Recognition. The Pan-Canadian Framework articulates a joint vision for improved foreign qualification assessment and recognition systems and will enhance workforce integration programming for immigrants across Canada.

AIT Chapter 7 for labour mobility in Canada came into effect on August 11, 2009. In this session of the Legislative Assembly, government will introduce the PEI Labour Mobility Act in support of the Agreement on Internal Trade, Chapter 7 on Labour Mobility. Mobility for workers is one of the key components impacting Prince Edward Island's ability to recruit and maintain a well trained workforce to meet the future needs of a changing labour market and continued economic growth.

Population Secretariat

The Population Secretariat was designed to strengthen policies and measures that will build and retain our population. Its new direction is to provide greater support in the areas of settlement services, integration of new immigrants and a more focused approach on sourcing skilled workers to fill in-demand positions. It is also mandated with identifying novel ways to attract our talented ex-patriots back home and retain our population.

Presently, the Population Secretariat is in the process of creating a Population Strategy for the Island which will reflect its mandate and address Settlement, Attraction (Recruitment and Repatriation) and Retention. This strategy will be released within this fiscal year.

Our key growth initiatives include;

- * The Population Secretariat commitment to Language training for newcomers has grown from \$540,455 in 2007/08 to \$1,018,000 in 2009-10.
- * A financial commitment to the Prince Edward Island Association for Newcomers to Canada (ANC) has grown from \$175,437 in 2007-08 to \$571,828 in 2009-10.

Graduate Students and Post-Doctoral Fellowships

For the first time since the introduction of graduate programs at UPEI and the Atlantic Veterinary College, government has taken steps to offer support to graduate students and post-doctoral fellows. A multi-year commitment of \$780,000 was extended to 11 researchers for projects that have potential for commercialization.

The Graduate Student and Post-Doctoral Fellowship program supports researchers that are critical to successful research and development programs. 36 applications for Master's and PhD students, and Post-Doctoral Fellows were received and 11 students and fellows were selected for support by the Fund.



"Receiving post-doctoral funding from the Island Prosperity Strategy allows our lab to continue to bring innovative molecular technology to the PEI shellfish industry. This funding is a critical step in my development as a scientist and I am very excited that our research will continue to strengthen the mussel aquaculture industry in Prince Edward Island".

Sarah Stewart-Clark, PhD Student, AVC, UPEI.

Industry Research Chairs

For the first time in history, the Province of Prince Edward Island has appointed two Industry Research Chairs, offering stronger partnerships between research institutions and the private sector. This \$1.9 Million dollar investment will encourage improvements in our primary industries of agriculture and fisheries and provide continued support for the next 5 years.

Industry Research Chairs encourage stronger partnerships between research institutions and the private sector in the development of new products and services that show commercialization potential. 10 applications were received and two UPEI researchers and industry leaders, Dr. Larry Hammell and Dr. Greg Keefe, were named to 5-year appointments.

"Maritime Quality Milk has developed an international reputation for dairy industry research and diagnostic test development. Funding from the Island Prosperity Strategy has enabled sustainable development of our research program and commercial application of our technologies".
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Premiers Medal of Innovation

The Premier's Medal for Innovation is a new award offering \$200,000 in continued operating support annually for a 2 year period to a researcher in the public or private sector who has demonstrated excellence in his or her field and created significant economic development.



Dr. Russell Kerr received the 2009 award for his research work to further develop production methods for a marine-derived natural product known as desmethyleleutherobin, a highly promising cancer therapeutic compound.

Youth Programs / Booth Camps

A commitment of up to \$75,000 was budgeted to support initiatives which increase awareness of the information technology sector and promote the sector to youth as a viable career option. Programs supported include:

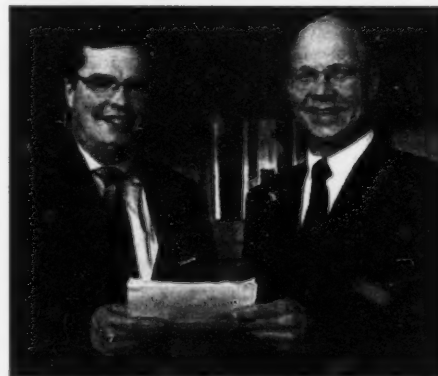
- **Game Force Designer's Bootcamp:** one and two week sessions for junior high school students. 481 student participants in 54 sessions since 2007 and every session has had a waiting list. In the 2007-08 and 2008-09 school years, Game Force Designer's Bootcamp, offered 51 week long session to 449 junior high students across PEI. Additionally, three 2-week summer camps were offered in 2009 and had participation of 32 students.
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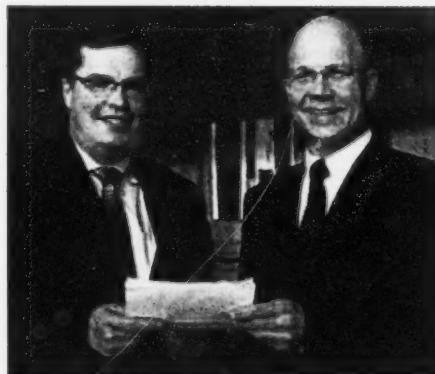
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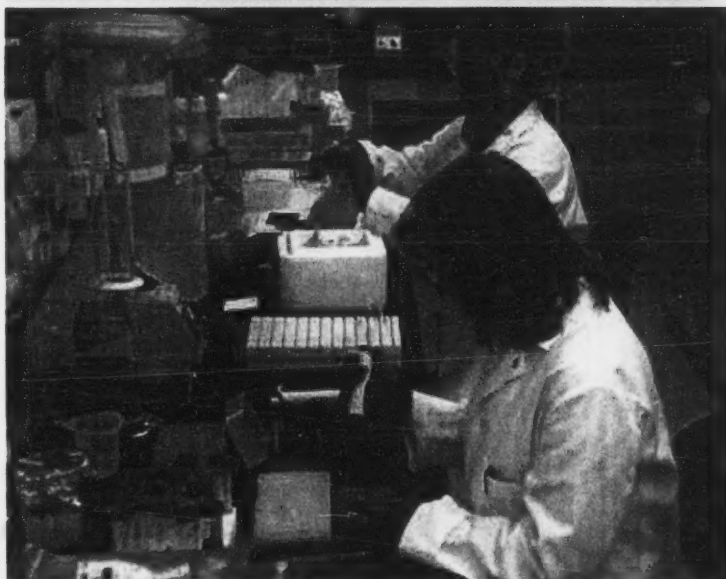
► Investments in Innovation

Innovation is at the heart of the IPS. Successful innovation uses new ideas and new ways of doing things to create new opportunities and bring new rewards. Our Innovation Investment of \$23.9 million has already helped PEI firms achieve notable success and the future holds even more promise. Illustrated here are the activity levels of each fund - supported applicants can be found on page 14.

Prototype Fund

Designed to assist innovators advance product ideas to reality so function and performance can be fully evaluated, the Prototype Fund for the 2009/10 fiscal year was implemented as a Memorandum of Understanding between InnovationPEI and NRC-IRAP. This memorandum transferred **\$250,000** to NRC-IRAP to provide interim funding to PEI projects waiting for IRAP funding in the 2010/11 fiscal year. Previously, seven projects received total funding of **\$159,670** through an MOU with NRC for the 2008-09 FY.

A new Prototype Fund supported five projects with total funding of \$159,670 through an MOU with NRC for the 2008-09 FY. Based on the success and uptake of this program in the last fiscal year, we have signed an MOU with NRC in the 2009-10 FY for up to \$250,000.



Neurodyn Inc. is located in the Industrial Partnership Facility at the institute for NutriSciences and Health in Charlottetown and conducts research aimed to develop an evidence based health and wellness supplement for prevention of Parkinson's Disease and other related neurological diseases.

Innovation PEI Pilot Fund

The intent of the Pilot Fund is to support high-risk projects that are focused on developing a product that will eventually be commercialized. This support allows ideas to progress through the costly start-up phase and have a better opportunity for success. Through the fall of 2008 and the Spring of 2009 a total of 86 applications were reviewed via the peer review process and 36 were offered support.

The Innovation PEI Pilot Fund, through its first and second round of funding offered support of \$893,080 to 36 Island wide projects.

"Island Abbey Foods has been in the research of proprietary methods to dehydrate honey in a pure form for the past decade. Our research has been challenging, time consuming and resource intensive. The support that our firm has received from the

Department of Innovation and Advanced Learning has been instrumental in enabling us to move from our lab to commercial success with our products and to continue to pursue future applications of our technologies."
John L. Rowe, President

The Honibe - Honey Drop is John's brainchild, and he has led its research and development since conceiving the idea in the late 1990's. The Island Abbey Foods Ltd. team stands currently at 20 full time and part time staff. Some key milestones: 70,000 individual visitors to www.Honibe.com one month after product launch in January 2008; prolonged media coverage in major national and international publications (Bon Appetit, Health Magazine, Canadian Living, Fancy Food, etc.); national distribution across Canada into major and minor grocery retail within year one of launch; multiple awards from food industry / trade associations.

Discovery and Development Fund

This fund helps bridge the gap that can exist between research ideas and perceived commercial potential. It supports work that allows commercial potential to be identified and evaluated. Of those 49 applications received through the first round of funding, 11 projects were supported. A second call in December, 2009, produced 55 applications for review, with a public announcement on successful applicants anticipated in April, 2010.

The Discovery and Development Fund, now in its second round of funding, initially offered financial support of \$1,034,760 to 11 projects across Prince Edward Island.

Regulatory, Marketing and Management Fund

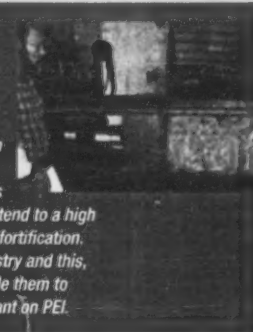
Start-up organizations often lack the commercial skills and working capital required to bring ideas to market and to manage the ongoing business. This fund provides professional support and working capital for those who are most in need. To provide professional assistance, 45 Expressions of Interest have been received from organizations throughout Canada and the U.S. and a final list of 37 potential service provider firms/corporations has been approved. Working capital funds will be released pending a review of current marketing funds through InnovationPEI.

The Rural Broadband Fund (RBF)

A strategic partnership between Bell Aliant and the Province of Prince Edward Island, who have both agreed to contribute \$100,000 every year for the next five years to assist qualified PEI based companies to execute innovation based information technology projects. 7 applications have been submitted and are now undergoing a peer review process with an announcement expected in early April 2010.

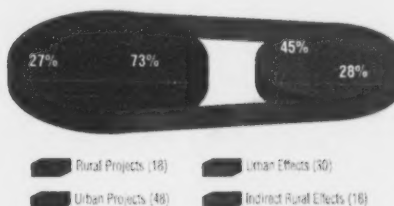
The Rural Broadband Fund, aimed to promote innovation of information technology in rural areas and launched in January, 2010, is a great example of government-industry partnership opportunities that have been established during this inaugural year of implementation.

Island Meadows Forage Company has been awarded a Discovery and Development grant to optimize value-added forage product development. Haylage, a value-added product initially directed to the equine industry, is a form of ensiled, fermented and fortified hay with improved health benefits. The project will commence in conjunction with pilot production and early stage commercialization of a haylage product line specifically targeted to the high horse market. Island Meadows Forage Company intends to advance the haylage science to extend to a high horse product and further increase its value through bioactive fortification. Fortification for improved health benefits is unique to the industry and this, combined with improving the production technology, will enable them to capture significant value from a crop that is becoming redundant on PEI.



Distribution of Successful IPS Applications

This section represents on-going commitments for programs such as the Specialized Labour Tax Credit, Innovation and Development Tax Credit, Aerospace Tax Contracts, Bioscience Tax Holiday, IT Tax Contracts and the Renewable Energy Contract.



Successful projects (those offered funding in through IPS programs) provided good news for rural Prince Edward Island. Of total applications received, almost 30% were rural based. More notable was the fact that of the 73% successful applications that were urban, 28% were deemed to also have an indirect rural effect.

Expansion of Natures Crops International: Natures Crops International (NCI) is an Ag-Bio company specializing in the processing of oils from specialty crops and will create 20 positions in Kensington.

The implementation of the Peer Review Process for the newly launched competitive suite of programs follows a process that is equivalent to standards adapted by National funding agencies ensuring fairness and advocacy to all Islanders.

The introduction of this new suite of programs is meant to continuously support researchers and businesses as they aim to advance in a competitive economy. It is also meant to encompass all aspects of development along the commercialization chain including discovery and development, pilot, and prototype phases. Support is also available to access regulatory, management and marketing tools required for market entry and building successful business models.

► Investments in Innovation

Innovation is at the heart of the IPS. Successful innovation uses new ideas and new ways of doing things to create new opportunities and bring new rewards. Our Innovation Investment of \$23.9 million has already helped PEI firms achieve notable success and the future holds even more promise. Illustrated here are the activity levels of each fund - supported applicants can be found on page 14.

Prototype Fund

Designed to assist innovators advance product ideas to reality so function and performance can be fully evaluated, the Prototype Fund for the 2009/10 fiscal year was implemented as a Memorandum of Understanding between InnovationPEI and NRC-IRAP. This memorandum transferred **\$250,000** to NRC-IRAP to provide interim funding to PEI projects waiting for IRAP funding in the 2010/11 fiscal year. Previously, seven projects received total funding of **\$159,670** through an MOU with NRC for the 2008-09 FY.

A new Prototype Fund supported five projects with total funding of \$159,670 through an MOU with NRC for the 2008-09 FY. Based on the success and uptake of this program in the last fiscal year, we have signed an MOU with NRC in the 2009-10 FY for up to \$250,000.



Neurodyn Inc. is located in the Industrial Partnership Facility at the Institute for NutriSciences and Health in Charlottetown and conducts research aimed to develop an evidence based health and wellness supplement for prevention of Parkinson's Disease and other related neurological diseases.

Innovation PEI Pilot Fund

The intent of the Pilot Fund is to support high-risk projects that are focused on developing a product that will eventually be commercialized. This support allows ideas to progress through the costly start-up phase and have a better opportunity for success. Through the fall of 2008 and the Spring of 2009 a total of 86 applications were reviewed via the peer review process and 36 were offered support.

The Innovation PEI Pilot Fund, through its first and second round of funding offered support of \$893,080 to 36 Island wide projects.

"Island Abbey Foods has been in the research of proprietary methods to dehydrate honey in a pure form for the past decade. Our research has been challenging, time consuming and resource intensive. The support that our firm has received from the

Department of Innovation and Advanced Learning has been instrumental in enabling us to move from our lab to commercial success with our products and to continue to pursue future applications of our technologies."

John L. Rowe, President

The Honibe - Honey Drop is John's brainchild, and he has led its research and development since conceiving the idea in the late 1990's. The Island Abbey Foods Ltd. team stands currently at 20 full time and part time staff. Some key milestones: 70,000 individual visitors to www.Honibe.com one month after product launch in January 2008; prolonged media coverage in major national and international publications (Bon Appetit, Health Magazine, Canadian Living, Fancy Food, etc.); national distribution across Canada into major and minor grocery retail within year one of launch; multiple awards from food industry / trade associations.

Discovery and Development Fund

This fund helps bridge the gap that can exist between research ideas and perceived commercial potential. It supports work that allows commercial potential to be identified and evaluated. Of those 49 applications received through the first round of funding, 11 projects were supported. A second call in December, 2009, produced 55 applications for review, with a public announcement on successful applicants anticipated in April, 2010.

The Discovery and Development Fund, now in its second round of funding, initially offered financial support of \$1,034,760 to 11 projects across Prince Edward Island.

Regulatory, Marketing and Management Fund

Start-up organizations often lack the commercial skills and working capital required to bring ideas to market and to manage the ongoing business. This fund provides professional support and working capital for those who are most in need. To provide professional assistance, 45 Expressions of Interest have been received from organizations throughout Canada and the U.S. and a final list of 37 potential service provider firms/corporations has been approved. Working capital funds will be released pending a review of current marketing funds through InnovationPEI.

The Rural Broadband Fund (RBF)

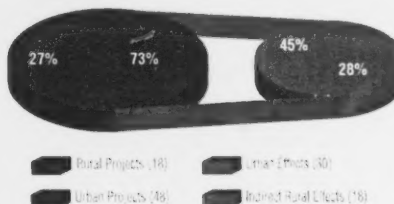
A strategic partnership between Bell Aliant and the Province of Prince Edward Island, who have both agreed to contribute \$100,000 every year for the next five years to assist qualified PEI based companies to execute innovation based information technology projects. 7 applications have been submitted and are now undergoing a peer review process with an announcement expected in early April 2010.

The Rural Broadband Fund, aimed to promote innovation of information technology in rural areas and launched in January, 2010, is a great example of government-industry partnership opportunities that have been established during this inaugural year of implementation.

Island Meadows Forage Company has been awarded a Discovery and Development grant to optimize value-added forage product development. Haylage, a value-added product initially directed to the equine industry, is a form of ensiled, fermented and fortified hay with improved health benefits. The project will commence in conjunction with pilot production and early stage commercialization of a haylage product line specifically targeted to the high horse market. Island Meadows Forage Company intends to advance the haylage science to extend to a high horse product and further increase its value through bioactive fortification. Fortification for improved health benefits is unique to the industry and this, combined with improving the production technology, will enable them to capture significant value from a crop that is becoming redundant on PEI.

Distribution of Successful IPS Applications

This section represents on-going commitments for programs such as the Specialized Labour Tax Credit, Innovation and Development Tax Credit, Aerospace Tax Contracts, Bioscience Tax Holiday, IT Tax Contracts and the Renewable Energy Contract.



Successful projects (those offered funding in through IPS programs) provided good news for rural Prince Edward Island. Of total applications received, almost 30% were rural based. More notable was the fact that of the 73% successful applications that were urban, 28% were deemed to also have an indirect rural effect.

Expansion of Natures Crops International: Natures Crops International (NCI) is an Ag-Bio company specializing in the processing of oils from specialty crops and will create 20 positions in Kensington.

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► Strategic Economic Infrastructure

Support for people and innovation can only be successful if there is appropriate infrastructure to allow the work and imagination to come to fruition. Significant investment has been made and more is committed to give our people the resources they need to compete effectively on a global basis.

Total infrastructure investment of \$13.5 million includes the announcement of the BioCommons Research Park and expansions to both Holland College and UPEI, with total provincial contribution of \$10.5 million leveraging an additional \$10+ million in matching federal investment. The IT sector, with its accelerated rural broadband strategy, continues to experience growth in infrastructure capacity. The e-health sector is experiencing growth with support offered to restore the Holman building and the formation of a Summerside E-Health Centre of Excellence. Infrastructure dollars directed toward the modernization of high school labs represent an investment in primary education and a commitment to youth innovation.

PEI BioCommons

The PEI BioCommons Research Park will be a key factor fueling new growth in the PEI bioscience clusters. Providing a business environment that will stimulate new product development through utilization of technology platforms, commercialization services and increased collaboration among companies, it will attract new companies and investment, creating new high quality jobs.

BioCommons Inc. purchased 63.5 acres of land on August 31, 2009 from Canada Lands Corporation formerly known as "Upton Farms"; selected based on its strategic location to both major transportation roadways, its close proximity to education institutions and its neighboring business community at the West Royalty Business Park.

The 63.5 acres of land will allow for significant development and investment by both the private and public sectors in the years ahead. Development proposals from both the Architectural and Engineers communities are anticipated to be issued in the coming months, with construction targeted for later in 2010. \$15,000,000 is budgeted over the next three years.

Expenditures to date for land acquisition and architectural design of the PEI BioCommons Research Park total \$2,411,558 and it is anticipated that construction will start in the summer of 2010.

Post Secondary Infrastructure

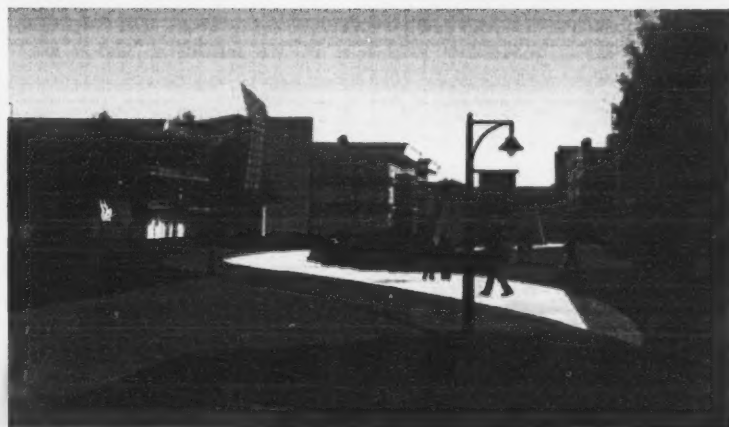
Holland College

Charlottetown Expansion

\$8.5M in funding support for Phase I of the Holland College Charlottetown Center, highlighted by a new Science and Technology Center. A provincial allocation of \$5.44 Million was allocated to support the Phase 2, Prince of Wales Campus Expansion including the expansion of Glendenning Hall and the Centre for Community Engagement construction. A further provincial allocation of \$6.05 Million was dedicated to Phase 2B of the Charlottetown Centre Renovation.

Georgetown Expansion

The Holland College Georgetown Center will be expanded this year to accommodate an additional 46 additional full-time seats. The province contributed \$300,000 towards the \$2M expansion.



Primary Education Modernization of High School Labs

This year, the Department of Innovation and Advanced Learning, and the Department of Education and Childhood Development each contributed \$100,000 to the Primary Education Modernization of Research Laboratories, providing students with exposure to the best science equipment and piquing their interest and capacity to pursue the disciplines of IT and life sciences.

Accelerated Broadband

The Government of Prince Edward Island and Aliant have entered into a development agreement under which Aliant has invested \$8.2 million dollars, with no government funding, and on-going commitment to deliver broadband access to all Islanders.



Renewable Energy Infrastructure

Prince Edward Island has been an innovator and national leader in the area of wind powered electrical generation and currently produces 18% of the Province's electrical needs from clean technology at our domestic wind farms. Government has tasked an inter-departmental committee to review and assess how biofuels can be produced from our agricultural and forestry resources to further reduce our reliance on imported fossil fuels. PEI continues research and development activities focused on leveraging our wind resources to enhance our ability to create low cost hydrogen fuels for tomorrow's energy needs.

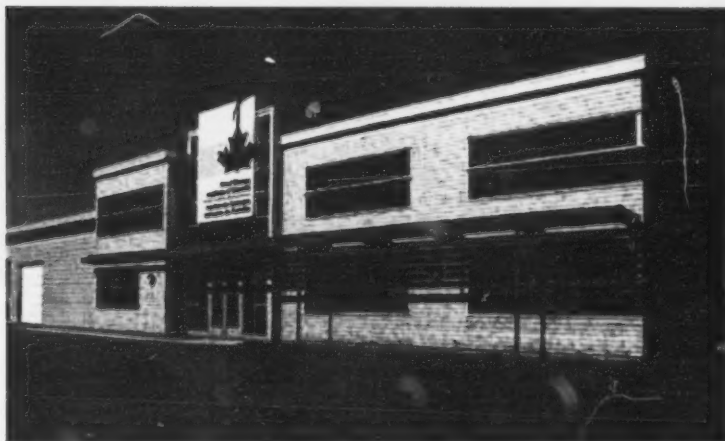
Expansion of CGI: CGI, Canada's leading IT services provider, expanded in Stratford by an additional 50 positions. The company has changed its focus in Prince Edward Island from IT servicing of the telecommunications sector to servicing the financial services sector.

Expansion of Virtual Agent Services: Virtual Agent Services has expanded to Bedeque and will create 50 positions. Virtual Agent Services is a Call Centre company that specializes in rural call centres.

Maritime Electric (MECL) will award a 20-year power purchase agreement for up to 30 megawatts of renewable energy. Bidders will be expected to provide energy for this domestic supply by October 1, 2012. 100 megawatts of export energy capacity will be available during this process. Proponents will be responsible for finding their own purchasers for this power. Bidders will be expected to have their export energy capacity ready by October 1, 2013. Each bid will be assessed based on its beneficial impact on energy rates for MECL customers. Economic and community benefits from each proposal will also be considered in evaluating proposals. Contracts between bidders and MECL are expected to be complete by April 30, 2010.

The anticipated Economic Impacts of this project include:

- Capital cost over \$260 million.
- 220 construction jobs.
- \$57 million in local construction spending.
- \$16.5 million in tax revenues over construction.
- After construction ends, wind development will contribute over \$10 million annually to provincial gross domestic product



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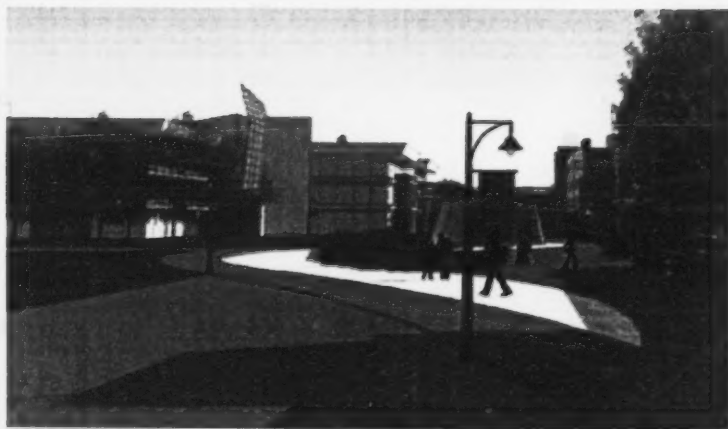
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The benefits of Wind Energy considered in this investment include:

- Electricity produced from the East Point Wind Farm is among the least-cost electricity available to Maritime Electric
- Exporters must pay Maritime Electric in order to use the utility's energy corridors for wind energy transmission. This revenue reduces the revenue Maritime Electric needs from Islanders
- Wind energy produces less greenhouse gas emissions than would be produced by other energy sources. The 40 megawatts of wind power at provincially-owned wind farms in East Point and North Cape displaces an estimated 70,000 tonnes of greenhouse gases each year
- All exporters of wind will be expected to pay government an annual environmental fee of \$15,000 per megawatt

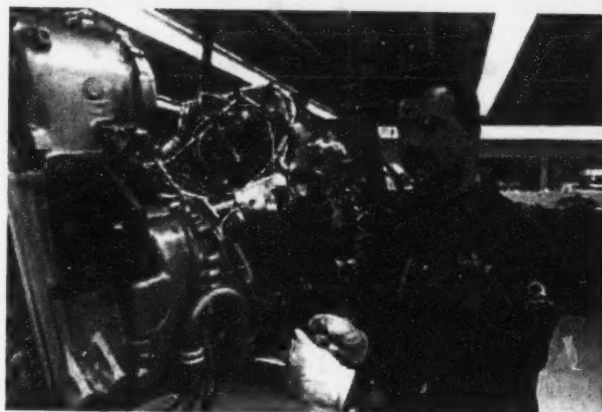
Government has also initiated a number of pilot projects designed to heat government buildings with biofuels such as straw and wood pellets. To expand this sector of the industry, government is preparing a request for proposals that will result in displacements of imported oil and greater use of agricultural and forestry products to heat government buildings. Our Island's Hydrogen Village project has attracted attention around the globe and PEI is now looking to take this demonstration project to the next level by attracting new partners and technologies that will allow our wind resource to produce higher volumes of hydrogen, a renewable fuel with vast potential.

Aerospace

Over the past 15 years, aerospace has developed into the fastest growing industry on PEI. Eight companies now employ almost 800 people and generate annual sales of more than \$300 million. The aerospace industry continues to grow on Prince Edward Island, despite the downturn in the North American industry.

- Aerospace sector sales grew 10% in 2008 to \$317 million
- Employment growth is up 4.5% in 2009

Since April 1, 2008 the Province of Prince Edward Island has committed **\$7,778,386** to this leading industry.



E-Health

MDDx has established in Summerside and will create 20 positions. MDDx is a medical device company that has developed a wireless mobile device to undertake remote cardiac monitoring. In Summerside, the company will be undertaking software development, manufacturing, cardiac monitoring and sales support. The Province is developing an e-health cluster in the Holman building in Summerside and MDDx is a key component in building the sector. The MDDx project was initiated by a strategic investment by the Boeing Corporation.

Millennium Care has expanded to Summerside and will create 30 positions. Millennium Care is a technical support company that is based in Mumbai and Toronto, serving clients in the Health, Aerospace, and Retail sectors.

► IPS Programs and Other Funding Allocations

Peer Review Process: The implementation of the Peer Review Process for the newly launched competitive suite of programs follows a process that is equivalent to standards adapted by National funding agencies ensuring fairness and advocacy to all Islanders.

IPS Programs Review

The table below offers a summary of new IPS program launched to date. Demand for the programs is articulated in the number of applicants. Sector specifics are included, as well as the value of the projects, investment and jobs created.

Summary Data for all IPS Programs

Program	Priority Sector						Total Input (\$)	Estimated FTE's	Total Project Cost (\$)
	Fisheries	Agriculture	Bioscience	Renewable	IT	Aerospace			
Pilot Fund 1		2	9	3	5	1	493,482	22	925,000
Pilot Fund 2	2	1	6	2	5		399,598	19	3,318,805
Graduate / Post-Doc	1	2	8				780,000	11	1,300,000
Industry Research Chairs	1	1					1,942,000	4	4,000,000
Premier's Medal			1				400,000	3	400,000
Premier's Medal	1	1	6	2	1		1,034,760	14	2,700,000
Spreaker Series		1	3		1		24,995	1	47,570
Prototype Fund			3	1	3		159,670	7	1,274,717
Total	5	8	36	8	15	1	5,234,505	81	13,996,092

Of the 7 programs implemented to date, more than 200 applications were received for consideration. These programs offered \$5.2 million to support 73 approved projects valued at \$14 million with an estimated job creation of 81 FTE's. Bioscience reported the greatest number of applications, while aerospace reported the lowest. Overall, with respect to geographic distribution, rural based projects accounted for more than one-third of incoming applications. Of the remaining urban based applications, almost half were considered to have an indirect rural effect due to the nature of project activities.

► Island Prosperity Programs: Supported Projects

Premier's Medal for Innovation

Dr. Russ Kerr, CEO of Nautilus Biosciences Canada Inc.:
Develop a production method and conduct preclinical trials for a marine-derived natural product known as desmethylleutherobin

Industry Research Chairs

Dr. Larry Hammell, Director of the AVC Centre for Aquatic Health Sciences, Professor of Epidemiology at UPEI's Atlantic Veterinary College:
Epidemiology for global aquatic food animal production

Greg Keefe, Professor of Dairy Production Medicine at UPEI's Atlantic Veterinary College: Industry Research Chair in milk-based diagnostics and information technology applications.

Innovation PEI Pilot Fund

Atlantic AgriTech Inc.: Screening of plant extracts for crop disease control.

Atlantic Veterinary College: Infrared Immunoglobulin test.

Charlottetown Metal Products: Continuous flow high pressure steam processor.

Chemaphor Inc. and NRC-Institute of Nutrisciences and Health: Effects of oxidized beta-carotene.

Diversified Metal Engineering: Innovative small scale brew system.

Eco-Blaze: Clean agriculture residue burner.

Elevator Software: MHP data transmission development.

Elsley R&D: Electronic early childhood learning and development toy.

Honeywell: Solenoid repair development.

Island Abbey Foods: Dehydrated honey gear pump/pilot testing.

Maritime Quality Milk: Development of a mastitis detection kit.

NRC-Institute of Nutrisciences and Health & GlaxoSmithKline: Evaluation of phytochemical effects on human mast cell activation.

Nautilus Biosciences: Pilot scale purification of a marine bioactive.

Neurodyn, Helix BioPharma, & NRC-Institute of Nutrisciences and Health: Sensor Development Project.

Pellagri Energy: Commercial/residential bio-fuel heating solution.

PhytoCultures Ltd. & NRC-Institute of Nutrisciences and Health: Chemical profiling and health benefits of haskap berry extracts.

Reform Technology: Online construction administration management software.

Shared Solutions: Net Courts.

Terry Smith/Gordie Noye: Smart Phone embedded technology tool kit.

Watermill Company - Project Title: Clean energy project.

Discovery and Development Fund

Bio Vision Technology: Analysis and Determination of Biological Activity of Selected Fractions Captured From Steam Explosion of Lignocellulosic Biomass.

Clean Green Heat Ltd. & Wikwood Pellets Ltd.: Supply Heat to Commercial / Institutional Facilities and Manufacture Premium / Commercial Grade Wood Pellets.

Holland College: Development of "Maximum Nutrition" Snack Products.

Island Abbey Foods Ltd.: Pure Honey Based Lozenge for Upper Respiratory Therapy.

Island Meadows Forage Company: Value Added Forage Product Development and Proof of Concept.

Halibut PEI: Halibut PEI - Phase II Developments.

NRC-Institute of Nutrisciences and Health: Genomic Techniques to Evaluate the Effect of OxB on Gut Microbiome and Immune Function.

Pellagri Energy: Developing and Commercializing a Certified Residential BioFuel Heating Solution and Refining an Innovation Pellet Mill that uses Agricultural Material for Pellet Production to be used as a Heating Fuel.

Telos International Inc.: Videogame-Based Automated Cognitive Assessment Tool.

University of Prince Edward Island: (1) Development of Infrared Spectroscopy Based Tests for the Detection and Identification of Immunoglobulins, their Associated Disorders and Assay of Immunoglobulin Products.
(2) Cell-based Therapy for the Promotion of Bone Healing in Horses.

Graduate Students and Post-Doctoral Fellowships

Donald Cameron: Erythritol-based Cores for Biodegradable Materials.

Dr. Marguerite Cameron: Evaluation of Selective Dry Cow Treatment Following On-Farm Culture Using Petrifilm on Low Somatic Cell Count Cows at Dry Off.

Jennifer Culliver: Development of a Bacterial Terpene Production Method.

Dr. Okachukwu Igboeli: Developments of Models to Study Drug resistance in Sea Lice.

Dr. Kimberly MacDonald: Evaluation of an On-Farm Culture System and Treatment Decision Algorithm for Clinical Mastitis in Canada.

Jessica Livingston-Thomas: Novel Strategies for Enhancing Functional Recovery Following Focal Ischemic Stroke.

Rebecca Pike: Fungal and Bacterial Diversity and Natural Products Drug Discovery from Marine Gorgonian Corals and Sponges.

Dr. Malcolm McCulloch: Isolation and Characterization of Novel PTP1B.
Dr. Jennifer Slemmer: Validation of potential human health benefits of functional foods produced on Prince Edward Island.

Sarah Stewart-Clark: Development of Molecular Markers to Evaluate the Impact of Tunicate Mitigation Treatments on Mussel Gene Expression and Health.

Dr. Hua Wang: Development of Novel Fatty Acid-based Nutraceuticals for Brain Health.

Premier's Innovation Speaker Series

PEI Institute of Agrologists: Championing Agriculture.

UPEI's School of Business Centre for Biotechnology Management Research: Venture Capital Companies and Investment Strategy in Bioscience and Technology Areas from a Canadian and US perspective.

Three Oaks Innovation Inc.: Role of the Open Source in Entrepreneurship and Innovations.

UPEI's School of Business, Centre for Biotechnology Management Research: Modern Approaches to Development in the Biopharmaceutical Industry.

Three Oaks Innovation Inc.: Licensing University Technology- A Perspective from a Large Corporation.

Prototype Fund

Neurodyn Inc.: Assessment of central nervous system functions of PGRN in vitro and in vivo.

MJL Enterprises Ltd.: Development of the First CRM utility into a fully functional dealer management system.

Shared Solutions Inc.: NetLegal documents: application development & NetLegal Court Manager.

Marinenav Ltd.: E-charting and monitoring system.

Chemaphor Biosciences: Evaluation of OxB as a non-antibiotic feed ingredient.

Neurodyn Inc.: Characterization of neuroprotective ginsenoside Rg1 for Parkinson's disease.

Gorman Controls Ltd.: Research and evaluate technologies for successful development of new MicroVent controller.





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